

**ILLINOIS INVESTMENT POLICY BOARD COMMITTEE ON
SUDAN RESTRICTIONS, IRAN RESTRICTIONS, AND EXPATRIATED ENTITIES**

Minutes of the committee
Thompson Center
100 W. Randolph, 16th Floor
Chicago, Illinois 60601
March 13, 2019

1. Call to Order: The meeting was called to order at 11:35 a.m. by Goldberg, as Board Chair.
2. Roll Call: The following members of the Committee were in attendance: Mitchell Goldberg, Dipesh Mehta, and Martin Noven. Also, in attendance was Monica-Kaye Gamble, executive secretary and counsel of the IIPB.
3. Approval of Minutes: The minutes of the meeting of the committee held December 12, 2018 were presented to the members by Goldberg. No additions or corrections were noted. By vote upon motion (by Ingram, seconded by Mehta), the Minutes were approved (3-0) as written.
4. Administrative Matters

None.
5. Public Comments

None.
6. Business: Address and approve updates to List of Sudan Restrictions, Iran Restrictions, and Expatriated Entities (as applicable):

Goldberg reported that the updated list from ISS-Ethix and recommended that the Sudan additions be held until we have a legislative update. Goldberg moved (seconded by Mehta) that IIPB hold all additions until Gamble speak with Senator Collins.

Iran:

Recommended Additions: ISS Ethix recommendation

Recommended Deletions:

Sudan:

Recommended Additions: None. Held until next Iran, Sudan, and Expatriated committee hearing.

Recommended Deletions:

Expatriated:

Recommended Additions: AON PLC, Altisource Portfolio Solutions SA, Ensco Plc, Invitel Holdings A/S, ConvaTec Healthcare D S.a.r.l (subsidiary of Convatec Group PLC)- only Convatec Group Plc is in our universe- IQ is for parent comp., Tycom Ltd., Gold Reserve Inc., Everest Re Group Ltd, White Mountains Insurance Group Ltd., Accenture PLC, Weatherford International plc, Herbalife Ltd, Loral Space & Communications Ltd.

Recommended Deletions: None.

Gamble reported that ISS Ethix reviewed A. P. Maersk's supplemental documents. Maersk appears to argue that it is fine to have some commercial operations in Sudan as long as parts of its business in the country are authorized by the U.S. Government. However, ISS Ethix determined that is not the case. Both the Committee and ISS Ethix determined that for Maersk to be excluded from divestment, all of its operations in Sudan, including its commercial operations, have to be authorized or licensed by the US Government. As a result, Maersk is properly placed in Illinois' Sudan list.

Martin moved (seconded by Mehta) that IIPB accept the recommendations of the Committee. The motion passed (3-0).

7. Other Business

Work with the Sudan Legislation sponsor to determine if any legislative changes should be made.

8. Board Member Comments

None.

9. Upcoming Meetings

The next meeting will be on June 12,, 2019 at 11:30 a.m., unless otherwise scheduled, which will be provided with due and timely notice posted.

10. Adjournment

Seeing no further business Mehta (seconded by Goldberg) motioned to adjourn at 11:55 a.m. The motion was approved (3-0).

These minutes are intended to conform to the requirements of Section 2.02 of the Illinois Open Meetings Act (5 ILCS 120/02).